

BISMARCK CITY EMPLOYEE PENSION PLAN

State Investment Board Balance Sheet As of 4/30/2004

	As of <u>4-30-04</u>	As of <u>6-30-03</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 11,783,678	\$ 10,495,915
INTERNATIONAL EQUITIES	1,234,317	1,089,986
DOMESTIC FIXED INCOME	11,037,723	9,841,196
INTERNATIONAL FIXED INCOME	500,213	429,354
REAL ESTATE	702,414	649,848
VENTURE CAPITAL	221,558	214,566
INVESTED CASH (NOTE 1)	<u>299,519</u>	<u>226,256</u>
 TOTAL INVESTMENTS	 25,779,422	 22,947,121
 RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	<u>67,843</u>	<u>34,656</u>
 TOTAL ASSETS	 <u>\$ 25,847,265</u>	 <u>\$ 22,981,777</u>
 LIABILITIES:		
ACCOUNTS PAYABLE	13,704	13,671
 NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	22,968,106	21,573,002
CASH IN DURING YEAR (NOTE 2)	0	0
CASH OUT DURING YEAR (NOTE 3)	0	0
NET INCREASE (DECREASE)	<u>2,865,455</u>	<u>1,395,104</u>
 NET ASSETS AVAILABLE END OF PERIOD	 <u>25,833,561</u>	 <u>22,968,106</u>
 TOTAL LIABILITIES & NET ASSETS AVAILABLE	 <u>\$ 25,847,265</u>	 <u>\$ 22,981,777</u>

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State Investment Board Profit and Loss Statement For the Month Ended 4/30/2004

	Month Ended <u>4-30-04</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 55,239	\$ 600,319
SECURITIES LENDING INCOME	2,446	19,759
	<u>57,685</u>	<u>620,078</u>
 GAIN ON SALE OF INVESTMENTS	 259,392	 3,110,909
LOSS ON SALE OF INVESTMENTS	261,232	2,019,607
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NET GAINS (LOSSES) INVESTMENTS	(1,840)	1,091,302
 INVESTMENT EXPENSES	 6,770	 57,239
SECURITIES LENDING EXPENSES	2,065	16,156
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NET INVESTMENT INCOME	47,010	1,637,985
 NET APPREC (DEPREC) MARKET VALUE	 (560,492)	 1,260,425
MISCELLANEOUS INCOME/(EXPENSE)	(21,397)	(32,955)
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TOTAL INVESTMENT INCOME	(534,879)	2,865,455
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NET INCREASE (DECREASE)	\$ (534,879)	\$ 2,865,455
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Notes To Financial Statements
April 30, 2004

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 INVESTED CASH

Pension Cash Pool invested in the short-term investment fund (STIF/STEP) at The Northern Trust Company.

NOTE 2 CASH IN DURING YEAR

Cash transferred into investment accounts at The Northern Trust Company during the current fiscal year.

NOTE 3 CASH OUT DURING YEAR

Cash transferred out of investment accounts at The Northern Trust Company during the current fiscal year.